

SEALAND/GWF RECIPROCAL SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 201299

A Cooperative Working Agreement

Expiration Date: None

TABLE OF CONTENTS

ARTICLE 1:	FULL NAME OF THE AGREEMENT
ARTICLE 2:	PURPOSE OF THE AGREEMENT
ARTICLE 3:	PARTIES TO THE AGREEMENT
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT
ARTICLE 5:	AGREEMENT AUTHORITY
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY
ARTICLE 7:	VOTING
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT
ARTICLE 9:	NON-ASSIGNMENT
ARTICLE 10:	GOVERNING LAW AND ARBITRATION
ARTICLE 11:	SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP
ARTICLE 12:	NOTICES
ARTICLE 13:	SEVERABILITY

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Sealand/GWF Reciprocal Slot Charter Agreement (“Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space to/from one another in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter “Party” or “Parties”) are:

1. Maersk Line A/S DBA Sealand (“Sealand”)
2801 SW 149th Ave
Miramar, Florida 33027
USA
2. Great White Fleet Liner Services Ltd. (“GWF”)
1855 Griffin Road Suite C-436
Dania Beach, FL 33004

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports on the Atlantic Coast of Florida and the Gulf Coast of the United States (Key West, FL to Brownsville, TX range) on the one hand and ports in Guatemala, Honduras, Costa Rica, and Panama on the other hand. All of the foregoing is referred to herein as the “Trade.”

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Operation of Services Generally.

(a) Each Party shall be solely responsible for operation of its service in the Trade (the South Atlantic Express in the case of Sealand and the Central Coast in the case of GWF). A Party may substitute any of the vessels in its service at any time, provided that this does not adversely affect the other Party's slot allocation as set out in Article 5.4(a) or the Vessel Provider's compliance with the pro forma schedule of the relevant service.

(b) Each Party shall ensure that at all times during the term of this Agreement each of its vessels is classed with a classification society which is a member or associate member of the International Association of Classification Societies and is no more than 25 years of age. If a Party provides one or more vessels which fail to satisfy each of the foregoing criteria, the other Party shall be entitled to terminate this Agreement by giving one month's notice of termination.

(c) During the term of this Agreement, each of the Parties agrees that it and its vessels shall comply with the requirements of the ISM code. Upon request, a Party shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the other Party.

(d) Each Party shall have the option to introduce an ad hoc or permanent change to the schedule of its operated service, provided that such change is communicated to the other Party in writing at least 30 days in advance. If a Party makes a permanent change to the schedule in accordance with this Article 5.1(d), the other Party may terminate this Agreement by giving 30 days' notice to the Party making the change at any time before the change becomes effective.

5.2 Omission/Addition of Ports.

(a) Where the Party providing the vessel ("Vessel Provider") demonstrates to the reasonable satisfaction of the Party purchasing slots ("Slot User") that the omission of a port is required for any of the following reasons, the Vessel Provider shall have the right to discharge and unload the cargo and containers on board the relevant vessel at the nearest port of convenience which, so far as reasonably practicable, shall be a scheduled port on the relevant service, and each Party shall be responsible for all operational costs incurred in respect of its containers and cargo on board the affected vessel and at the omitted port:

- (i) berth congestion at the omitted port which is reasonably anticipated to incur a delay of 48 hours or more;
- (ii) closure of the port or lack of ability to operate the vessel in the port due to bad weather, strikes of service providers (such as pilots, tugs and stevedores) or the lack of terminal equipment due to breakdown or delay which is reasonably anticipated to incur a delay of 48 hours or more; or
- (iii) a lawful deviation made for the purpose of saving or attempting to save life or property at sea or a force majeure event.

The Vessel Provider shall promptly notify the Slot User of any of the above events and consult with the Slot User as to appropriate measures to be taken to minimize costs. Unless the port omission is excused as above, the Vessel Provider shall be responsible for the movement of cargo and containers to and from the omitted port as follows: (x) by arranging for the transshipment, feedering and on-carriage, which (at the option of the Vessel Provider) may be by means of the next vessel in the service, of all the Slot User's containers loaded on board the affected vessel and destined for the omitted port before the port omission was made; and (y) by

compensating the Slot User for the slots it would have used at the omitted port and, for this purpose, the Vessel Provider shall make available to the Slot User, from its own allocation on the next vessel in the service, such number of slots and reefer plugs which is equivalent to the average of the Slot User's last three liftings from that port; or, if the Vessel Provider in its sole discretion so decides, pay the Slot User a sum equal to the slot cost multiplied by the number of such slots or, alternatively, provide the Slot User with a combination of such monetary and space compensation.

(b) An ad-hoc addition of a port of call may be made at the discretion of the Vessel Provider, provided always that such call has no effect on the schedule integrity of vessels in the relevant service, including their normal transit times. In the event of an ad-hoc addition of a port of call the Vessel Provider shall, from the point in time that the relevant vessel leaves the scheduled port of call immediately prior to the ad hoc port call until such time as the vessel is back on schedule as if that additional call had not taken place: (i) bear all risk in relation to such deviation; (ii) not have the benefit of any limitations or exceptions to liability set out in this Agreement; (iii) be responsible for all costs which would not otherwise have been incurred; and (iv) have exclusive rights of discharge/load at the additional port of call. The Slot User may load and/or discharge cargo and containers at an additional port of call with the prior consent of the Vessel Provider, provided that the Slot User waives any right of action against the Vessel Provider under this Article 5.2(b) and the Parties share all additional costs which are incurred in

connection with such port call (including, without limitation, the port and fuel costs) in proportion to their respective number of moves.

5.3 Seasonal Cancellation of Sailings.

Seasonal cancellations shall be discussed beforehand between the Parties. A decision to initiate any such cancellation shall require the agreement in writing of both Parties, which agreement may not be unreasonably withheld. All additional costs arising from a seasonal cancellation shall be discussed and agreed in accordance with this Article 5.3 before any announcement is made of the cancellation of the relevant sailing. When a sailing cancellation (roundtrip or one way) is caused by a force majeure event, the Parties agree that the Slot User will not receive and will not be charged for any allocation of slots on that particular sailing.

5.4 Chartering of Space.

(a) The Parties are authorized to charter slots for up to 200 TEUs to/from one another on an "as needed/as available" basis on their respective services in the Trade on such terms and conditions as they may agree from time to time. Once the Vessel Provider confirms the availability of slots requested, the Vessel Provider shall provide and guarantee the slots to the Slot User (in TEUs, mtons and reefer plugs) on a used only basis. Agreement to provide requested slots shall not be unreasonably withheld or delayed.

(b) Other than where caused by the omission of a port (in respect of which Article 5.2(a) shall apply) or a force majeure event, when the Vessel Provider leaves on the quay some or all of the Slot User's containers or cargo properly programmed for loading within the vessel's call at the terminal, the Vessel Provider shall: (i) make available to the Slot User, from its own slot allocation on the next vessel in the service, such number of slots and reefer plugs as is necessary for the carriage of such containers and cargo; or, commonly agreed, (ii) pay the Slot User a sum equal to the slot cost multiplied by the number of such slots or, alternatively, provide the Slot User with a combination of such monetary and space compensation

(c) When a shut out of containers is imposed by a terminal or is caused by another force majeure event, the Slot User will carry its shut out boxes within its own slot allocation on a subsequent sailing and the Slot User shall bear all additional expenses related to such shut out boxes. The Vessel Provider shall without undue delay inform the Slot User if the relevant Vessel leaves a port for any reason before all of the Slot User's Containers and cargo which are programmed for loading have been loaded on the Vessel.

5.5 Sub-Chartering.

(a) Except as otherwise provided in this Agreement, a Party may not sub-charter slots and/or reefer plugs to any third party without the prior written consent of the other Party. Any such third party must be a vessel operating carrier.

(b) A Party may always sub-charter slots and/or reefer plugs to its vessel operating affiliates (as may change from time to time) without the other Party's prior consent. Where a Party sub-charters slots and/or reefer plugs to an affiliate, that Party shall not permit the relevant affiliate to subsequently sub-charter such slots and/or reefer plugs to any other person without the prior written consent of the other Party; and shall terminate the sub-chartering arrangement immediately upon the sub-chartering party ceasing to be an affiliate. For the avoidance of doubt, the sub-chartering Party shall remain fully responsible and liable to the other Party for any breach of its obligations in this Agreement regardless of whether such breach is committed by its affiliate or any third party sub-chartering its slots and/or reefer plugs.

5.6 Terminals. The Parties shall negotiate separately with terminal operators for their individual terminal contracts, but are authorized to discuss and agree on their respective responsibilities for charges incurred with respect to common terminal-related charges and costs, such as shifting and lashing of containers.

5.7 Compliance with Laws. The Parties shall comply with all applicable laws, rules, regulations, directives, and orders issued by any authorities having lawful jurisdiction in relation to this Agreement including, to the extent applicable, anti-bribery laws and regulations. Each Party warrants that neither it nor any of its affiliates, directors, officers, employees or agents is identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List), or the Swiss, European Union or other sanctions lists. Each Party

covenants that none of its vessels is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by applicable economic sanctions laws and regulations including, without limitation, those that are incorporated within United Nations resolutions, European Union regulations, Swiss ordinances, and U.S. federal and state laws and regulations (“sanctions laws”). Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the sanctions laws.

5.8 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnifications; breakbulk, or oversized cargoes; failure to perform; force majeure; salvage; general average; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes, participation in voluntary government programs concerning security, safety, or similar matters (such as C-TPAT).

5.9 Further Agreements. The Parties may discuss, agree upon, and implement any further agreements contemplated herein, subject to compliance with the filing and effectiveness requirements of the U.S. Shipping Act, 46 U.S.C. 40101, et. seq. (Shipping Act”), and implementing regulations of the FMC.

5.10 Implementation. The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. In the event of a conflict in terms between this Agreement and any implementing agreement between the Parties, this Agreement shall govern.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of either party; and
- (ii) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the Shipping Act, or such later date as may be agreed by the Parties. It shall continue in effect for a minimum of four (4) months from the effective date and shall continue indefinitely thereafter. After the passage of three (3) months from the effective date, either Party may terminate the Agreement on one (1) months prior written notice.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

- (a) at any time, by mutual agreement; or
- (b) on one month's prior written notice if, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, either Party is of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperiled; or
- (c) if, at any time during the term of this Agreement either Party (the affected Party):
 - (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due; (iii) makes a general assignment, arrangement or composition with, or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar to or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in the sub-clauses (i) to (v) above; or (vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Party), the other Party may give notice to the affected Party terminating this Agreement with immediate effect; or
- (d) either Party may terminate this Agreement with immediate effect if the other Party (i) repeatedly fails to comply with Article 5.7 or commits a violation after notice of its failure to comply with Article 5.7 from another Party; or (ii) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or (iii) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied within 10 working days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

8.3 Notwithstanding the termination of this Agreement in accordance with this Article 8 or Article 5.1(b), the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

8.4 Upon the termination of this Agreement for whatever cause: (i) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time; (ii) the carriage of cargoes already lifted shall be completed by the Vessel Provider by due delivery at the port of discharge; and (iii) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

8.5 Any notice of termination served by a Party under this Agreement shall be sent both by email and by courier to the address of the other Party set out in Article 12.

ARTICLE 9: NON-ASSIGNMENT

No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party which consent may be withheld for any reason, save that no consent shall be required for the subrogation of an insured claim to an insurer. Notwithstanding the preceding sentence, a Party may assign its rights under this Agreement to an affiliate without approval provided that, if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the original Party or another affiliate of the original Party.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties hereunder, shall be governed by the laws of Florida, US, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolve by arbitration in accordance with the American Arbitration Association (AAA) Rules.

10.3 The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on such appointment within 21 days, the President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

10.4 The Parties are authorized to agree on mediation procedures to be used in resolving disputes under this Agreement.

ARTICLE 11: SEPARATE IDENTITY/ NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. No Party shall be construed or constituted as agent of the other unless expressly states or constituted as such by the terms of this Agreement.

ARTICLE 12: NOTICES

Any correspondence or notices required hereunder shall be made by courier service or registered mail or, in the event expeditious notice is required, by email followed by courier or registered mail, to the following:

Maersk Line:
Maersk Line A/S DBA Sealand
2801 SW 149th Ave.
Huntington Center II, Suite 400
Miramar, Florida 33027
Attn: Thiago Covre
E-mail: ThiagoCovre@sealand.com

Great White Fleet:
Great White Fleet Liner Services Ltd.
1855 Griffin Road. Suite C-436
Dania Beach, FL 33004
Attn :
Email :

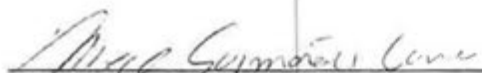
ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, in any jurisdiction in which this Agreement is operational, such provisions shall cease to have effect between the Parties, but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining terms shall remain binding and enforceable.

Sealand/GWF Reciprocal Slot Charter Agreement
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this amendment to be executed by
their duly authorized representatives as of this 20th day of April, 2019.


A.P. Moller-Maersk A/S
Name: THIAGO GOMES MORAES
Title: CHIEF LING OFFICER

A.P. Moller-Maersk A/S
Name:
Title:

Great White Liner Services, Ltd.
Name:
Title:

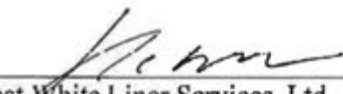
Sealand/GWF Reciprocal Slot Charter Agreement
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this amendment to be executed by
their duly authorized representatives as of this 30th day of April, 2019.

A.P. Moller-Maersk A/S
Name:
Title:

A.P. Moller-Maersk A/S
Name:
Title:



Great White Liner Services, Ltd.
Name: Stefano Di Palo
Title: President